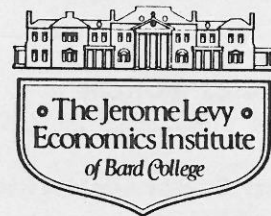


The Jerome Levy Economics Institute
of Bard College
Airmdale-on-Hudson, NY 12504
Address Correction Requested



A Conference of
The Jerome Levy Economics Institute

**MOVING TO A MARKET ECONOMY:
ECONOMIC REFORM
IN EASTERN EUROPE
AND THE SOVIET UNION**

October 25-26, 1991

Conference Participants:

Istvan Abel, *Wesleyan University*
Sanjib Baruah, *Bard College*
John Bonin, *Wesleyan University*
David Colander, *Middlebury College*
Ryszard Frelek, *The Jerome Levy Economics Institute*
Egor Gaidar, *Director, Institute of Economic Policy, USSR Academy of Sciences*
Linda Goldberg, *New York University*
David Kemme, *Wichita State University*
Michael Keren, *Hebrew University*
Kenneth Koford, *The Jerome Levy Economics Institute and University of Delaware*
Vitaly Korotich, *former editor of Ogonyok*
James Leitzel, *Duke University and Hoover Institution*
S Jay Levy, *The Jerome Levy Economics Institute*
John Litwack, *Stanford University*
William Lunt, *Vassar College*
Jeffrey B. Miller, *University of Delaware*
Janet Mitchell, *Cornell University*
J.M. Montias, *Yale University*
Dennis Mueller, *University of Maryland*
Egon Neuberger, *SUNY-Stony Brook*
Igor Nit, *Economic Advisor to Boris Yeltsin, President of the RSFSR*
Mancur Olson, *University of Maryland*
Dimitri B. Papadimitriou, *The Jerome Levy Economics Institute and Bard College*
Stephan Petranov, *Institute of Economics, Bulgarian Academy of Sciences*
Frederick Pryor, *Swarthmore College*
Inna Schneiderman, *Central Economic and Mathematical Institute, USSR Academy of Sciences*
Vladimir Shlapentokh, *Michigan State University*
Martin Spechler, *Indiana University*
Stanislaw Wellisz, *Columbia University*
Richard C. Wiles, *Bard College*

Schedule/Speakers
Friday, October 25th

8:30 **REGISTRATION**

9:00 **WELCOMING REMARKS:**
S Jay LEVY

9:15 **SESSION I**
Microeconomic Reform: The Creation of Markets, Development of Property Rights, Constitutional Principles

Chair: Kenneth KOFORD

John LITWACK—"Property Rights and Law as Commitment Devices"

Jeffrey B. MILLER—"Application of Market Incentive Plans to Transition in a Socialist Economy"

Janet MITCHELL—"Making Firms Financially Responsible: The Bankruptcy Problem and the Soft Budget Constraint"

Discussants: Dennis MUELLER
J.M. MONTIAS

10:45 **BREAK**

11:00 **SESSION II**
Reform in Eastern Europe

Chair: Ryszard FRELEK

Stanislaw WELLISZ—"Poland"

Stephan PETRANOV—"Bulgarian Macroeconomic Experience"

Istvan ABEL—"Hungary"

Schedule/Speakers
Friday, October 25th--continued

Discussants: Frederick PRYOR
Egon NEUBERGER

12:30 LUNCH

Speaker: Mancur OLSON

3:00 **SESSION III Panel Discussion**
Soviet Union: Economic Policy

Chair: Vladimir SHLAPENTOKH
Egor GAIDAR
Igor NIT

Discussants: James LEITZEL
Martin SPECHLER

5:30 RECEPTION

6:30 DINNER

8:15 **INFORMAL PRESENTATIONS**
AND OPEN DISCUSSION:
Alternative Reform Paths

Chair: William LUNT

Michael KEREN—*"On the (Im)Possibility of*
Market Socialism"
David COLANDER—*"Rights and Responsibility*
in a Market Economy"
Kenneth KOFORD—*"Why the Ex-Communist*
Countries Should Take the 'Middle-Way' to
the Market Economy"

OPEN DISCUSSION

Schedule/Speakers
Saturday, October 26th

8:30 **SESSION IV**
Macroeconomic Reform: Financial Institutions,
International Trade

Chair: Jeffrey B. MILLER

David KEMME—*"Banking Reform"*
Linda GOLDBERG—*"Internal Markets in*
Foreign Exchange and Economic Reform"
John BONIN and Istvan ABEL—
"Nonperforming Loans and Trade Credit:
Implications for Monetary Policy in the
Transition"

Discussants: James LEITZEL
Jeffrey B. MILLER

10:15 BREAK

10:45 **SESSION V**

Soviet Union: Social Elements of Reform

Chair: Richard C. WILES

Vladimir SHLAPENTOKH—*"The Mythology of*
Privatization—A New Phenomenon in Russia"
Inna SCHNEIDERMAN—*"Cultural Differences*
Between Regions in the Former USSR and
Privatization"

Discussants: Vitaly KOROTICH
Kenneth KOFORD
Sanjib BARUAH

12:30 LUNCH

Schedule/Speakers
Saturday, October 26th--continued

1:30 **POLICY FORUM**
How Can /Should the U.S. Help?

Chair: Dimitri B. PAPADIMITRIOU
James LEITZEL
David COLANDER
Igor NIT

3:00 Conference Concludes

The Jerome Levy Economics Institute is located on the Bard College Campus, 100 miles north of New York City.

By Rail

Amtrak provides service from New York City and other points to Rhinecliff, NY. Transportation is available between the Rhinecliff Station and Bard College.

By Car

From Connecticut—Rte. 84 or Rte. 44 to the Taconic State Parkway, north to Red Hook (Rte. 199) exit. Drive West—through intersection with Rte. 9—2 miles further to blinking light. Turn right onto Rte. 9G. Bard is 2 miles north on left.

From Massachusetts, Maine, Rhode Island or Vermont—Take Mass. Turnpike to exit B—2 for Taconic Parkway. Go south on Taconic to Red Hook exit (Rte. 199) exit. Then same as from Connecticut (above).

From New York City, New Jersey and Points South—Take New York State Thruway to exit 19 (Kingston). Cross Rhinecliff Bridge to end of Bridge Road (Rte. 199). Turn left onto Rte. 9G. Bard is 4 miles north on left. Or take the Taconic Parkway north to Red Hook (Rte. 199) exit and proceed as from Connecticut.

From Albany and Points North—Exit New York State Thruway as from Points South (above).

Local Accommodations:

Ramada Inn

NYS Thruway exit 19, Kingston 914-339-3900

Howard Johnson Motorlodge

NYS Thruway exit 19, Kingston 914-338-4200

Holiday Inn

NYS Thruway exit 19, Kingston 914-338-0400

Registration

To register, please complete this form and mail or fax it to:

The Jerome Levy Economics Institute
of Bard College
Annandale-on-Hudson, NY 12504
Fax # 914-758-1149

The registration fee is \$25 and includes all meals, receptions and conference papers.

Reservations are required.

Name

Affiliation

Street

City

State

Zip

Telephone

Please list the names of the people in your group:

Make checks payable to The Jerome Levy Economics Institute.

For further information, call 914-758-7448.